TUAN SING HOLDINGS LIMITED
(Registration No. 196900130M)

PRESS RELEASE

Tuan Sing reports 1H2025 net profit of $14.5 million, driven by fair value gains of Dunearn Village (formerly known as Link@896) in Singapore

- ***Fair value gain of $19.2 million was recorded compared with fair value loss of $0.2 million recorded previously***
- ***Excluding fair value gains, 1H2025 performance was muted, largely due to the ongoing asset enhancement works at Dunearn Village, which is scheduled for completion in December 2025***
- ***Real estate investment and hospitality assets remain resilient amid market recovery***

SINGAPORE - 8 August 2025 – Tuan Sing Holdings Limited ("Tuan Sing" or the "Group") today reported a **net profit attributable to shareholders of $14.5 million** for the six months ended 30 June 2025 ("1H2025"), boosted by **net fair value gains of $19.2 million** from its investment properties and hospitality assets portfolio.

"The fair value gains underscore the quality of our assets and the value creation of our asset enhancement works at Dunearn Village in Singapore," said Mr. William Liem, Chief Executive Officer of Tuan Sing Holdings. "While macroeconomic conditions remain fluid, we continue to focus on unlocking value across our investment and development pipeline, while maintaining prudent capital management."

"The Group remains committed to executing its strategy of enhancing asset value, strengthening recurring income streams, and exploring development and repositioning opportunities across its key markets," Mr Liem added.

During the six-month period, revenue decreased by 34% to $70.3 million, largely due to lower revenue from its three business segments - Real Estate Development, Real Estate Investment and Hospitality.

Revenue for Real Estate Investment eased 11% to $24.5 million due mainly to the lower contribution from **Dunearn Village,** the new name for Link@896 which is in the final stages of an asset enhancement exercise. This newly designed mall along Dunearn Road when it re-opens is expected to contribute positively to recurring revenue.

Adjusted EBIT of this segment decreased by 19% to $7.8 million which is largely in line with the decrease in revenue. The decrease in adjusted EBIT was partly offset by positive contribution from the completed phases of asset enhancement works at Shoppe on Langley Park in Perth.

At Real Estate Development, revenue decreased by 94% to $2.0 million due mainly to the absence of progressive revenue recognition from Peak Residence following its completion in October 2024. Adjusted EBIT was a loss of $1.0 million as compared to a loss of $1.3 million in 1H2024. The reduced losses were mainly due to lower selling expenses following the completion of Peak Residence.

For the Hospitality segment, revenue decreased by 7% to $41.7 million due mainly to subdued performance from Residence on Langley Park, the Group's hotel-apartment operations in Perth. The property experienced a slower take-up during the transition period following its rebranding since September 2024.

However, the Group's hotel operations in Melbourne delivered a stronger performance boosted by improved occupancies and revenue per available room. Fraser Residence River Promenade in Singapore which was acquired in July 2024 also contributed to revenue. Adjusted EBIT decreased by 6% to $6.1 million which was largely in line with the decrease in revenue.

During this period, the Group's other investments comprising mainly of its 44.5% equity stake in GulTech, recorded an increase in adjusted EBIT of 14% to $15.6 million, primarily driven by stronger performance from GulTech which was supported by increased demand for printed circuit boards and milder price competition.

On outlook for the rest of the year, the Group notes that the global economic growth forecast for 2025 has been revised down to 2.8%, signalling a moderation from 2024. This reflects increased uncertainty around tariff policies, ongoing geopolitical tensions, and a more complex policy environment. Global headline inflation is now expected to ease at a slower pace than previously projected in January 2025, which may result in a more gradual path of interest rate reductions. Amid these external challenges, the Group remains cautiously optimistic about opportunities in the real estate sector.

In **Singapore**, the Group has launched an asset enhancement programme at Link@896, rebranded as **Dunearn Village**, to create a more vibrant community space. Works began in 2024 and will be completed in phases, with full completion expected in December 2025. The upgrade will introduce a refreshed trade mix, improve internal circulation, and feature a redesigned façade with a direct sheltered link to King Albert Park MRT. Upon completion, the mall is expected to enhance the Group's recurring revenue.

Meanwhile, **18 Robinson** in CBD Singapore continues to deliver stable income and remains a steady contributor to recurring revenue.

On the hospitality front, the Group's serviced apartment, **Fraser Residence River Promenade**, is well-positioned to benefit from the positive outlook for international hospitality in 2025. Inbound tourism is expected to rise, driven by improved flight connectivity, the phased opening of Changi Airport Terminal 5, and major events such as the World Aquatics Championships and Formula 1 Singapore Grand Prix—boosting occupancy and reinforcing Singapore's appeal as a top leisure and business destination.

In **Australia,** increasing international flights to Tullamarine Airport in Melbourne are expected to boost visitor arrivals, benefiting **Grand Hyatt Melbourne**, supported by returning international and steady domestic demand.

In Perth, **Residence on Langley Park** has strengthened its positioning with newly converted serviced apartments on Level 2, which began phased operations in January 2025. These units feature upgraded amenities and are expected to support higher rates and occupancy. Planning is underway for further phased conversions

Meanwhile, the Group is securing replacement tenants ahead of anchor lease expiring in 2025–2026 for its commercial property in Perth. Asset enhancement works at Shoppe on Langley Park are progressing, with key tenants such as Foodies Market, Track Gym, and Next Medical Practice already operating. Further phases are scheduled for completion through 2026.

In November 2024, the Group submitted a Town Planning Application for the **redevelopment of 121–131 Collins Street and 23–25 George Parade** into a mixed-use luxury precinct, while preserving key heritage features. Advertising period in respect of the Town Planning Application has closed on 18 July 2025 and the Application is currently under consideration of the Melbourne Town Planning Authorities which decision may be expected before the end of this year.

In **Indonesia**, the Group's **Opus Bay, Batam** development continues in phases. **Balmoral Tower** construction is ongoing, and **Cluny Villas** handovers have commenced. The Group is partnering with strategic collaborators to establish Opus Bay as a premier lifestyle destination. A retail promenade will be among the first projects completed. The Group is also expanding hospitality offerings and enhancing **Teluk Senimba Ferry Terminal**, with completion targeted in 2026. Initial phases of Opus Bay are expected to open progressively from 2026 and operating costs continue to be recognised during development.

Meanwhile, T**he Grand Outlet – East Jakarta (TGO)**, a joint venture with Mitsubishi Estate Asia, has achieved 87% occupancy with about 120 international brands including Hugo Boss, Coach, Kate Spade, and Michael Kors. TGO will continue to enhance its brand mix and leverage improved connectivity to increase foot traffic and reinforce its retail positioning.

In China, GulTech continues to perform well despite global trade tensions. Leasing is ongoing at the **Summer Station retail mall in Sanya** held by the Group's 7.8% investee company, including the Group's 19 commercial units in one of the buildings at Summer Station.

Summary of unaudited financial results for the six-month period ended 30 June 2025

	1H2025 $' million	**1H2024** $' million	**Variance** %
Revenue	70.3	106.5	(34)
Net profit/(loss) attributable to shareholders	14.5	(6.6)	nm
Earnings/(Loss) per share (cents)	1.16	(0.54)	nm

nm: not meaningful

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About Tuan Sing Holdings Limited

Tuan Sing Holdings Limited is a regional investment holding company with interests mainly in real estate development, real estate investment and hospitality. Over the years, the Group has developed a portfolio of strategically located real estate assets in Singapore and across the region and established a reputation for the delivery of good quality and iconic developments.

The Group also holds a 44.5% interest in Gul Technologies Singapore Pte Ltd., a printed circuit board manufacturer with manufacturing plants in China.

Since marking its Golden Jubilee in 2019, Tuan Sing has embarked on a business transformation to reposition itself from a niche developer to a major regional player with a presence in commercial, residential and hospitality properties in various key Asian cities across Singapore, China, Indonesia and Australia. Leveraging on its strengths and track record in property development and investment across a diverse range of property segments, the Group intends to participate in large-scale integrated developments and townships as it enters the next phase of growth.

For more information on Tuan Sing Holdings Limited, please visit http://www.tuansing.com.

Issued by August Consulting on behalf of:

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